

CORRESPONDENCE.

Dreams—A Chapter thereon.

TO THE EDITOR OF THE POLYNESIAN.

"Et plerumque unum: sine quo non! ne plus ultra! multum in parvo!"

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COMMERCIAL.

FRIDAY, FEBRUARY 23, 1861.

The past week has been very quiet, no business doing.

We hear of no transactions of importance in merchandise of any description.

The only foreign arrival during the past week was the bark

Wednesday evening, 15 days from San Francisco, arriving

a full freight, consisting of lumber, potatoes, rice, flour, bread,

etc., etc.

In coming into the harbor in tow of the steam tug, the bark

was blown on to the lee side of the passage, where she lay

lumpingly heavily on the sand bar till past midnight. We learn

that she is not much injured, having only lost her false keel and

broken the rudder planks. She was got off by the aid of the

officers and crew of the U. S. S. *Wyandott*, who were on board

doing all in their power to lead a helping hand.

The news by the *Yankee* is very interesting. The following

we clip from the New York Tribune of the 11th January, which

will give our readers some idea of the state of feeling in the

Eastern States:

"Money remains exceedingly abundant on call at 50¢ per cent.

and paper continues to favor the seller. The quantity of lead-

ing names in the open market is quite small, as the banks take

all such offered by their dealers, and rates are working down.

First-class signatures sell at 70¢ per cent. freely.

"The opening year presents no aspects of returning activity

in the dry goods market. The covers are scarcely removed from

the goods and few buyers from any quarter are seen. We hear

of occasional buyers from the western and the interior sections,

but the Southern trade, which is usually at its height in January,

is without a representative. The great monetary distress which

has convulsed the political empire at the South, forbids the

hope of any demand for goods from that section, which contem-

plated ready payment, and credit is out of the question. Our

business continues to be quiet, and rates are working down.

"The disturbance of the country, with its incident damage

to business, renders us so uncertain that no preparations

would be made for that trade, as heretofore. This alone will re-

duce the volume of business, as compared with last season,

nearly twenty per cent. How much this derangement of the

channels of trade may increase the demands from other sections

as to lead to the greatest caution on the part of the manufac-

ture and the supply of goods for domestic consumption. The

decline in the Western exchanges is a great relief to our mer-

chants, having Western correspondents, and it is confidently predicted

that the market for the Western demand for goods will be

prime necessity will be greater than ever before known, although

not equal to the deficit which exists from the withdrawal of the

Southern trade."

By the arrival of the *Yankee* we are in receipt of San Fran-

cisco dates to 5th inst. The market is reported as very dull,

as usually is at this season of the year. The requirement for

money continued to be active, but less pressing than at the date

of our last advice. On unconditional security the rate of in-

terest had been pretty uniform at 1½ per cent. per month.

From the *Mercuriale* we quote:

"The tendency of the market since our last has been unfav-

orable, and although few transactions of any marked character

have been effected, in all cases where prices were tested, a de-

cline from last quotations has resulted. In reviewing our list

of prices for the present mail, we find ourselves compelled to lower

them in almost all instances (a trifling feeling in Domestic

Spirits proving the only exception,) where sales have been made,

and to leave others standing at nominal rates, without transac-

tions to verify them, or any opportunity within the reach of

holders to realize their claims."

"We have occasion to note that this drooping tendency of the

market has prevailed while a fair business has been done with

the country. There has been quite as much activity in that way

as could be looked for at this season of the year. The weather

has been good, and travel throughout the interior without ob-

struction, and the more direct trade profits have been

reached without difficulty, and it is through the wants of

those sections that the present moderate demand has been

felt. For the supply of the general assortment needed to fill or-

ders, the city trade has not been obliged to renew their own

stocks, while the staple articles required have either been up-

plied from the country, or else all their inquiries have been

met by a degree of anxiety on the part of the seller that has

enabled him to realize the full value of his goods, and to secure

the most favorable bargain and increased their

aversion to enter upon any purchases beyond those of immediate

necessity. An additional incentive to caution on the part of

buyers consists in the little reliance that can be placed upon the

continuance of good weather. A fortnight's rain would check

even the present inland trade, and no possible inducement can

be held out for the increase of activity in that way.

"The political troubles of the different sections of the Union add

to the general feeling of insecurity, and increase the hesitation

to incur liabilities for the future, and to prospective trade.

Our business community see that since these troubles commenced,

slightest rumors of Atlantic ports have largely increased.

As these were forbidden by the judgment formed here of the

coming wants of this market, their motive is attributed to a de-

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ASTRONOMICAL.

PHASES OF THE MOON IN FEBRUARY, 1861.

Last Quarter... 11 39 12 A. First Quarter... 17 47 54 A.

New Moon... 9 22 24 M. Full Moon... 24 6 11 42 A.

POLYNESIAN

MARINE JOURNAL.